

FORM 11-K

☒ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2004

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 00100035



05059518

A. Full title of the plan and the address of the plan, if different from that of the
issue named below:

Advanced Services, Inc. Employee Savings and Retirement Plan
5865 Shelby Oaks Circle
Memphis, TN 38134

B. Name of issuer of the securities held pursuant to the plan and the address of
its principal executive office:

General Electric Company
3135 Easton Turnpike
Fairfield, CT 06431

PROCESSED

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FINANCIAL

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Advanced Services, Inc. Employee Savings and Retirement Plan

By:   
Name: Philip Harris  
Title: Chief Financial Officer

Date: June 27, 2005

## Exhibit Index

| <u>Exhibit No.</u> | <u>Exhibit</u>                                           |
|--------------------|----------------------------------------------------------|
| 23                 | Consent of Independent Registered Public Accounting Firm |
| 24                 | Financial Report                                         |



**KPMG LLP**  
345 Park Avenue  
New York, NY 10154

**Exhibit 23**

**Consent of Independent Registered Public Accounting Firm**

Advanced Services, Inc.

Employee Savings and Retirement Plan:

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-74415) of the General Electric Company of our report dated June 24, 2005, relating to the statements of net assets available for plan benefits of the Advanced Services, Inc. Employee Savings and Retirement Plan as of December 31, 2004 and 2003 and related statement of changes in net assets available for plan benefits for the year ended December 31, 2004 and the related supplemental schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2004, which report appears in the December 31, 2004 annual report on Form 11-K of the Advanced Services, Inc. Employee Savings and Retirement Plan.

**KPMG LLP**

June 24, 2005

ADVANCED SERVICES, INC.  
EMPLOYEE SAVINGS AND RETIREMENT PLAN

Financial Statements and Supplemental Schedule

December 31, 2004 and 2003

(With Report of Independent Registered Public Accounting Firm Thereon)

ADVANCED SERVICES, INC.  
EMPLOYEE SAVINGS AND RETIREMENT PLAN

December 31, 2004 and 2003

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\* Schedules required by Form 5500 that are not applicable have not been included.



KPMG LLP  
345 Park Avenue  
New York, NY 10154

## Report of Independent Registered Public Accounting Firm

Plan Administrator and Participants

Advanced Services, Inc. Employee Savings and Retirement Plan:

We have audited the accompanying statements of net assets available for plan benefits of the Advanced Services, Inc. Employee Savings and Retirement Plan (the Plan) as of December 31, 2004 and 2003, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2004. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Advanced Services, Inc. Employee Savings and Retirement Plan as of December 31, 2004 and 2003, and the changes in net assets available for plan benefits for the year ended December 31, 2004, in conformity with U.S. generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2004 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

**KPMG LLP**

June 24, 2005

ADVANCED SERVICES, INC.  
EMPLOYEE SAVINGS AND RETIREMENT PLAN

Statements of Net Assets Available for Plan Benefits

December 31, 2004 and 2003

|                                        | <u>2004</u>         | <u>2003</u>         |
|----------------------------------------|---------------------|---------------------|
| <b>Assets:</b>                         |                     |                     |
| Investments at fair value (note 3):    |                     |                     |
| Cash and cash equivalents              | \$ 58,993           | \$ 34,355           |
| Mutual funds                           | 5,781,512           | 5,619,949           |
| Common Stock                           | 767,295             | 561,319             |
| Participant loans                      | <u>306,129</u>      | <u>266,231</u>      |
| Total investments                      | <u>6,913,929</u>    | <u>6,481,854</u>    |
| <br>Receivables:                       |                     |                     |
| Accrued investment income              | <u>10,020</u>       | <u>—</u>            |
| Total receivables                      | <u>10,020</u>       | <u>—</u>            |
| <b>Liabilities:</b>                    |                     |                     |
| Payable for excess contributions       | <u>8,171</u>        | <u>—</u>            |
| Total liabilities                      | <u>8,171</u>        | <u>—</u>            |
| Net assets available for plan benefits | <u>\$ 6,915,778</u> | <u>\$ 6,481,854</u> |

See accompanying notes to financial statements.

ADVANCED SERVICES, INC.  
EMPLOYEE SAVINGS AND RETIREMENT PLAN

Statement of Changes in Net Assets Available for Plan Benefits

Year ended December 31, 2004

Additions to (deductions from) net assets attributed to:

Investment income:

|                                                        |                |
|--------------------------------------------------------|----------------|
| Net appreciation in fair value of investments (note 3) | \$ 365,401     |
| Dividends                                              | 124,351        |
| Interest on participant loans                          | <u>13,687</u>  |
| Total investment income                                | <u>503,439</u> |

Contributions:

|                     |                |
|---------------------|----------------|
| Participants        | 603,229        |
| Employer            | <u>272,508</u> |
| Total contributions | <u>875,737</u> |

|                               |                |
|-------------------------------|----------------|
| Benefits paid to participants | (941,702)      |
| Administrative expenses       | <u>(3,550)</u> |
| Net increase                  | 433,924        |

Net assets available for plan benefits at:

|                   |                     |
|-------------------|---------------------|
| Beginning of year | <u>6,481,854</u>    |
| End of year       | <u>\$ 6,915,778</u> |

See accompanying notes to financial statements.



ADVANCED SERVICES, INC.  
EMPLOYEE SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements

December 31, 2004 and 2003

(1) Description of the Plan

The following brief description of the Advanced Services, Inc. Employee Savings and Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering employees of Advanced Services, Inc. (the Company), whose ultimate parent is General Electric Company (GE), who have completed six months of consecutive service. The Plan is subject to the provisions of the Employee Income Retirement Security Act of 1974, as amended (ERISA).

Effective April 26, 2003, the Company approved the transfer of plan assets to Matrix Capital Bank (Matrix) and BISYS Retirement Services (BISYS) assumed record-keeping duties.

Contributions

Each year, participants may contribute up to 17% of their compensation into the Employee Savings component of the Plan subject to limitations imposed by law of their pretax aggregate annual compensation from the Company, as defined in the Plan. The Company makes discretionary profit sharing contributions to the Employee Savings component of the Plan. During 2004, the Company contributed 75% of a participant's eligible contributions or 3% of eligible earnings, whichever was lower. For the Retirement component of the Plan, the Company may, at its discretion, make contributions to the Plan. There was no discretionary contribution made in 2004.

Participants may also contribute amounts as "rollover" provisions representing distributions from other qualified defined benefit or defined contribution plans of a former employer.

Participants' Accounts

Each participant's account is credited with the participant's contribution, and allocation of the Company's contribution, if any, and the Plan's earnings or losses thereon. Allocations are based on participant's earnings or account balances, as provided in the plan document. Each participant is entitled only to the benefits equal to the vested portion of their participant's account.

Investment Options

Participants are permitted to allocate their account balances in increments of 5% to one or more of the following investment options:

- (a) GE Common Stock Fund – This fund invests principally in General Electric Company (GE) common stock. A small portion of the fund is held in cash or other short-term investments to provide liquidity.
- (b) Three funds which seek varying levels of capital growth and/or income:
  - GE Aggressive Allocation Fund
  - GE Moderate Allocation Fund
  - GE Conservative Allocation Fund

ADVANCED SERVICES, INC.  
EMPLOYEE SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements

December 31, 2004 and 2003

These funds primarily invest in underlying GE funds as U.S. Equity, Small-Cap Value Equity, International Equity, Emerging Markets, Fixed Income and High Yield. The funds may invest in various short-term investments, including money market instruments.

- (c) GE International Equity Fund – This fund seeks long-term capital appreciation. The fund invests primarily in securities issued in at least three foreign countries, including both developed and emerging markets. It normally invests in established companies, but it may invest in companies of varying sizes.
- (d) GE Premier Growth Fund – The fund seeks long-term growth of capital and future income rather than current income, which the fund seeks to achieve by investing primarily in growth-oriented equity securities.
- (e) GE Money Market Fund – This fund invests principally in short-term, U.S.-dollar-denominated money market instruments.
- (f) GE U.S. Equity Fund – This fund seeks long-term growth of capital. The fund invests primarily in equity securities of U.S. companies. To a lesser extent, the fund may also invest in foreign securities and debt securities.
- (g) GE Fixed Income Fund – This fund seeks income consistent with preservation of capital. The fund invests primarily in fixed-income securities including government obligations, corporate debt, mortgage- and asset-backed instruments, and money-market instruments.

More detailed information regarding these financial instruments, as well as the strategies and policies for their use, is contained in the audited financial statements of the eligible investment options which are distributed annually to participants.

Participant Loans

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Loan transactions are treated as transfers between the respective investment funds and the loan fund. There is a \$50 charge for each loan.

The period of repayment of any loan is determined by mutual agreement between the plan administrator and the borrower, but such period may in no event exceed 4.5 years from the effective date of the loan unless the loan is used to acquire, construct, reconstruct, or substantially rehabilitate a principal residence, for which a term of up to 10 years may be permissible. Loans are secured by the balance in the participant's account and bear interest at an effective annual percentage rate, which is 1% above the prime interest rate in effect as of the last business day before the month or prior to the month in which the loan is requested. Principal and interest are paid ratably through payroll deductions.

Vesting

Participants are fully vested in their contributions to the Plan plus actual earnings thereon. The Plan provides for participants to be 20% vested in employer contributions after completion of one year but less than two years of service, plus an additional 20% for the completion of each year of service for the following four years. A participant is 100% vested after five years of credited service.

ADVANCED SERVICES, INC.  
EMPLOYEE SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements

December 31, 2004 and 2003

At December 31, 2004 and 2003 forfeited nonvested amounts totaled \$37,283 and \$13,378, respectively. These forfeitures will be used to reduce future employer contributions. No forfeitures were used to reduce employer contributions during 2004.

Payment of Benefits

Generally, contributions may not be withdrawn while employed by the Company prior to retirement age. No amounts attributable to matching, profit sharing or additional employer contributions may be withdrawn while a participant is employed by the Company prior to age 59½. In the case of hardships, a participant may elect to withdraw all or a portion of his or her contributions, and rollover contributions, including earnings thereon. In order to make a hardship withdrawal, a participant must first withdraw the maximum nontaxable loans.

Upon obtaining the age of 65 and the termination of service due to death, disability, or retirement, a participant or beneficiary may receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. Benefits may be deferred past age 65 at the participant's election, but not past the end of the year in which the participant reaches age 70½. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

(2) Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Plan are prepared using the accrual method of accounting.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. All shares of registered investment companies (mutual funds) are valued at quoted market prices. GE Common Stock is traded on the New York Stock Exchange and was valued at the current market price on the last business day of the Plan's year end.

Short-term investments, the money market fund and participant loans are valued at cost, which approximates fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Benefits Paid to Participants

Benefit payments are recorded when paid to participants.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, changes therein, and disclosures of contingent assets and liabilities at the date of financial statements. Actual results could differ from those estimates.

Expenses

Substantially all expenses related to the administration of the Plan are paid by the Company with the exception of the Plan's loan expenses, which are paid by the Plan's trustee out of the appropriate participant's investment fund's assets.

ADVANCED SERVICES, INC.  
EMPLOYEE SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements

December 31, 2004 and 2003

(3) Investments

The fair values of individual investments as of December 31, 2004 and 2003 are as follows:

|                              | 2004                |    | 2003             |
|------------------------------|---------------------|----|------------------|
| Mutual funds:                |                     |    |                  |
| GE Money Market Fund         | \$ 1,183,933 *      | \$ | 1,182,126 *      |
| GE Fixed Income Fund         | 996,977 *           |    | 1,170,153 *      |
| GE International Equity Fund | 542,750 *           |    | 471,634 *        |
| GE Moderate Allocation Fund  | 804,867 *           |    | 771,126 *        |
| GE U.S. Equity Fund          | 1,880,730 *         |    | 1,745,559 *      |
| Other Mutual Funds           | 372,255             |    | 279,351          |
| Total mutual funds           | <u>5,781,512</u>    |    | <u>5,619,949</u> |
| Common stock:                |                     |    |                  |
| GE Company                   | 767,295 *           |    | 561,319 *        |
| Short-term investments:      |                     |    |                  |
| Cash and cash equivalents    | 58,993              |    | 34,355           |
| Participant loans            | 306,129             |    | 266,231          |
| Total investments            | <u>\$ 6,913,929</u> | \$ | <u>6,481,854</u> |

\* Represents 5% or more of Plan's net assets

During 2004, the Plan's investments (including gains and losses on investments bought, sold, and held during the year) appreciated as follows:

|                 |                   |
|-----------------|-------------------|
| GE Common Stock | \$ 127,192        |
| Mutual funds    | <u>238,209</u>    |
| Total           | <u>\$ 365,401</u> |

(4) Risks and Uncertainties

The Plan offers a number of investments options including GE common stock and a variety of investment funds, consisting of mutual funds. The funds invest in U.S. equities, international equities, and fixed income securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of Net Assets Available for Plan Benefits and participant account balances.

ADVANCED SERVICES, INC.  
EMPLOYEE SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements

December 31, 2004 and 2003

The Plan's exposure to a concentration of credit risk is limited by the diversification of investments across nine participant-directed fund elections. Additionally, the investments within each participant-directed fund election are further diversified into varied financial instruments, with the exception of the GE Common Stock Fund, which principally investments in a single security.

(5) Related Party Transactions (Parties in Interest)

The record-keeping functions for the underlying investments held by the Plan are performed by BISYS. Certain investments of the Plan are shares of mutual funds that are advised by GE Asset Management Incorporated (GEAM) and distributed by GE Investment Distributors, affiliates of the Plan Sponsor. GEAM provides investment advisory services for certain investments in the Plan. Another investment in the Plan is an investment fund comprised primarily of shares of common stock issued by GE. GE is the ultimate parent of the Plan Sponsor.

Certain fees paid to related parties for services to the Plan were paid by the Plan Sponsor or an affiliate of the Plan Sponsor. Mutual fund and pooled investment fund operation expenses, which include expenses paid to GEAM and BISYS, come out of the fund's assets and are reflected in the fund's share/unit price and dividends.

(6) Income Tax Status

The Internal Revenue Service issued its latest determination letter dated March 14, 2002, which stated that the Plan qualifies under the applicable provisions of the Internal Revenue Code and, therefore the related trust, is exempt from Federal income taxes. The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

(7) Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to do so subject to the provisions of ERISA. In the event of Plan termination, or partial termination, participants will become fully vested, and net assets will be distributed to participants and beneficiaries in proportion to their respective account balances.

ADVANCED SERVICES, INC.  
EMPLOYEE SAVINGS AND RETIREMENT PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2004

| Identity of issue, borrower,<br>lessor, or similar party | Description<br>of investments                                          | Number of<br>shares | Fair value                 |
|----------------------------------------------------------|------------------------------------------------------------------------|---------------------|----------------------------|
| * Matrix Capital Bank                                    | Cash and cash equivalents                                              | 58,993              | \$ 58,993                  |
| * GE Common Stock                                        | Common stock                                                           | 20,964              | 767,295                    |
| * GE Money Market Fund                                   | Mutual fund                                                            | 1,183,933           | 1,183,933                  |
| * GE Fixed Income Fund                                   | Mutual fund                                                            | 81,055              | 996,977                    |
| * GE International Equity Fund                           | Mutual fund                                                            | 37,613              | 542,750                    |
| * GE Conservative Allocation Fund                        | Mutual fund                                                            | 7,790               | 66,839                     |
| * GE Moderate Allocation Fund                            | Mutual fund                                                            | 78,600              | 804,867                    |
| * GE Aggressive Allocation Fund                          | Mutual fund                                                            | 12,200              | 130,293                    |
| * GE Premier Growth Fund                                 | Mutual fund                                                            | 6,350               | 175,123                    |
| * GE U.S. Equity Fund                                    | Mutual fund                                                            | 66,386              | 1,880,730                  |
| * Participant loans                                      | 140 loans to participants<br>with interest rates of<br>5.25% to 10.50% | —                   | 306,129                    |
|                                                          |                                                                        |                     | \$ <u><u>6,913,929</u></u> |

\* Represents a party in interest to the Plan, as defined by ERISA.

See accompanying Report of Independent Registered Public Accounting Firm.